

Message Text

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51

ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 SPC-03 AID-20 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 AGR-20 L-03 H-03 IGA-02 DRC-01 /162 W

----- 010894

R 172257Z OCT 73

FM AMEMBASSY PANAMA

TO AMEMBASSY LA PAZ

INFO SECSTATE WASHDC 8829

LIMITED OFFICIAL USE PANAMA 5627

E.O. 11652: N/A

TAGS: ETRD, BL, PN

SUBJ: BOLIVIAN COTTON - LEGAL STATUS FOMENTO INDUSTRIAL
Y COMERCIAL, S.A.

REF: LA PAZ 6177

1. AS SUGGESTED PARA ONE REFTEL WE INITIATED CHECKS INTO
LEGAL STATUS SUBJECT FIRM AND HAVE FOLLOWING TO REPORT.
THIS ACTION DELAYED BY LOCAL HOLIDAYS IN PANAMA OFFICES
OCTOBER 11 AND 12.

2. ACCORDING PANAMA PUBLIC REGISTRY, FOMENTO INDUSTRIAL
Y COMERCIAL, S.A. WAS REGISTERED JULY 30, 1941, TO ENGAGE
IN MANUFACTURING, SECURITIES TRADING AND COMMERCIAL
ACTIVITY. IT APPARENTLY WAS ESTABLISHED, HOWEVER, AS
"OFFSHORE" COMPANY (DOMICILE AVENIDA PASEO DE LAS PALMAS
765-503, MEXICO, D.F.) BUT THIS, IN ITSELF, DOES NOT BAR
IT FROM OPERATING IN PANAMA (SEE BELOW). INITIAL
CAPITALIZATION WAS 100,000 SHARES OF ONE DOLLAR EACH. BOARD
OF DIRECTORS: JOHN WINTERTON BARNETT, PRESIDENT;
RAFAEL LOPEZ M., SECRETARY AND TREASURER; AND ABELARDO
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LEDEZMA H., VICE PRESIDENT. RESIDENT PANAMA AGENT: DE

LA GUARDIA, AROSEMENA Y BENEDETTI, AVE. CUBA, 33A-34
TEL: 25-0123.

3. A CHECK WITH MINISTRY OF COMMERCE WHICH ISSUES
LICENSES REQUIRED OF BUSINESSES FOR OPERATIONS IN PANAMA
REVEALED NO SUCH LICENSE APPLIED FOR BY THIS FIRM. MR.
DE LA GUARDIA OF FIRM MENTIONED PARA TWO WAS ASKED BY
EMBASSY WHETHER SUBJECT COMPANY DULY CONSTITUTED FOR
BUSINESS OPERATIONS IN REPUBLIC OF PANAMA. BECAUSE OF
LARGE NUMBER "OFFSHORE" PANAMA COMPANIES NOMINALLY
REPRESENTED BY HIS FIRM HE WAS UNABLE GIVE IMMEDIATE
ANSWER. HE SUBSEQUENTLY REPLIED THAT FOMENTO'S ARTICLES
OF INCORPORATION STATE THAT IT ESTABLISHED FOR OPERATIONS
IN PANAMA AND ELSEWHERE. E ACKNOWLEDGED THAT WHILE 1951
REGISTRATION AND THESE ARTICLES WOULD ENABLE IT TO SOLICIT
LICENSE FOR OPERATIONS IN PANAMA IT HAD NOT YET SOUGHT
SUCH LICENSE.

4. THUS, WHILE FOMENTO INDUSTRIAL Y COMERCIO LEGALLY
"ESTABLISHED" (OR REGISTERED) IN PANAMA, IT NOT LICENSE
TO ENGAGE IN COMMERCIAL ACTIVITY HERE.
SAYRE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COTTON, LAW, LICENSES
Control Number: n/a
Copy: SINGLE
Draft Date: 17 OCT 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: boyleja
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973PANAMA05627
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: PANAMA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731027/aaaaatly.tel
Line Count: 83
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: LA PAZ 6177
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 23 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23-Jan-2002 by martinjw>; APPROVED <23-Jan-2002 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BOLIVIAN COTTON - LEGAL STATUS FOMENTO INDUSTRIAL Y COMERCIAL, S.A.
TAGS: ETRD, BL, PN
To: n/a
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005